

Chairperson and Committee Members
OPERATIONS & FINANCE COMMITTEE

16 NOVEMBER 2017

Meeting Status: **Public**

Purpose of Report: For Information

FINANCIAL REPORT TO 30 SEPTEMBER 2017

PURPOSE OF REPORT

- 1 This report sets out Kāpiti Coast District Council's (Council's) financial performance and financial position for the quarter ended 30 September 2017, with explanations of key results and variances.

DELEGATION

- 2 The Operations and Finance Committee has delegated authority to consider this report under the 2016-2019 Triennium Governance Structure and Delegations in Section B.2.
Monitoring and decision-making on all broader financial management matters. Key responsibilities will include financial management, including risk mitigation.

BACKGROUND

- 3 The Committee is provided with information on nine broad areas of financial performance each quarter.
 - Part A: Statement of Comprehensive Revenue and Expense
 - Part B: Statement of Financial Position
 - Part C: Statement of Cash Flows
 - Part D: Statement of Rates Funding
 - Part E: Water Account Statement
 - Part F: Capital Spending Programme
 - Part G: Outstanding Rates Debt as at 30 September 2017
 - Part H: Treasury Management
 - Part I: Asset Revaluation

Part A: Statement of Comprehensive Revenue and Expense

- 4 The statement of comprehensive revenue and expense covers all of Council's revenue and expenditure for the reporting period.
- 5 The net position of revenue less expenditure provides the operating surplus or deficit for the reporting period.
- 6 Table 1 provides Council's actual revenue and expense for the quarter ended 30 September 2017, and the budget for the year ended 30 June 2018. Forecasts will commence from next quarter.

Table 1	2017/18 YTD			Full Year 2017/18		
	Actual \$000	Budget \$000	Variance \$000	Forecast \$000	Budget \$000	Variance \$000
Rates	15,080	15,084	(4)	60,502	60,502	-
Fees and Charges	2,983	2,700	283	8,870	8,870	-
Grants and Subsidies	820	1,377	(557)	5,375	5,375	-
Development and Financial Contributions Revenue	328	269	59	1,075	1,075	-
Other Operating Revenue	192	174	18	415	415	-
Interest Income	597	505	92	1,520	1,520	-
			-	-	-	-
Total Income	20,000	20,109	(109)	77,757	77,757	-
Other Operating Expense	11,608	12,898	1,290	50,635	50,635	-
Depreciation and Amortisation	4,676	4,740	64	18,927	18,927	-
Finance Expense	2,511	2,498	(13)	9,543	9,543	-
Total Expenditure	18,795	20,136	1,341	79,105	79,105	-
Operating (Deficit) / Surplus	1,205	(27)	1,232	(1,348)	(1,348)	-
Revaluation of Property Plant and Equipment	-	-	-	11,747	11,747	-
Unrealised Gain/(Loss) on Revaluation of Financial Derivatives	(929)	-	(929)	(929)	-	(929)
Total Other Comprehensive Income and Expenditure	(929)	-	(929)	10,818	11,747	(929)
Net Operating Surplus / (Deficit)	276	(27)	303	9,470	10,399	(929)

Financial performance summary

- 7 Council's operating surplus of \$1.21 million is \$1.23 million favourable to budget. This is mainly due to additional revenue from more building activity than planned and lower levels of operating expenditure for the first quarter of the year (in areas such as consultants, contractors, legal and maintenance), rather than cost savings that will impact on the full year result.
- 8 Council's unrealised loss on revaluation of financial derivatives of \$929,000 is due to derivative interest rates decreasing since 30 June 2017. There is no intention to realise these fair value changes (whether gains or losses). This is recognised for accounting purposes only and does not represent a cash gain or loss.
- 9 Three quarters of the 2017/18 financial year still remain ahead. Council's full year performance is subject to change during the year in light of any new information.

Explanation of key revenue variances**10 Fees and charges**

Brief Description:	Fees and charges include all non-rates revenue earned by the Council for providing services to the Community. This also includes fines and penalties charged.
Year to Date Variance:	\$283,000 favourable to budget mainly due to the following: <ul style="list-style-type: none"> • Building and resource consents fees were \$116,000 higher than planned due to increased building activity in the District; • A contribution of \$92,000 towards PP2O stakeholder engagement costs was received from NZTA earlier than planned.
Forecast Year to Date Variance:	Detailed forecasting will commence from the second quarter of 2017/18.

11 Grants and subsidies

Brief description:	Includes grants received by the Council for operating and capital spending. The majority of grants revenue is received from (NZTA) for their share of our roading maintenance and capital spending programmes.
Year to Date Variance:	\$557,000 unfavourable to budget mainly due to a temporary timing difference as two NZTA funded projects (LED and the Stride N Ride) have been delayed.
Forecast Year to Date Variance:	Detailed forecasting will commence from the second quarter of 2017/18.

12 Development and financial contributions

Brief description:	<ol style="list-style-type: none"> 1. Financial contributions are levied under the Resource Management Act and cover Reserves Contributions levied on developers at the time of subdivision. 2. Development contributions are levied under the Local Government Act 2002 and cover all key activities except Parks and Open Space and are levied on developers at the time of subdivision.
Year to Date Variance:	\$59,000 favourable to budget due to higher subdivision and building activity than planned.
Forecast Year to Date Variance:	Expected to be favourable to budget, but quantum is not yet able to be assessed.

13 **Interest income**

Brief description:	Interest income represents the Council's earnings on its term deposits, overnight cash deposits and Borrower Notes held by the Local Government Funding Agency.
Year to Date Variance:	\$92,000 favourable to budget due to increased income earned from new debt issued and placed on term deposit. (See Part H: Treasury Management).
Forecast Year to Date Variance:	Detailed forecasting will commence from the second quarter of 2017/18.

Explanation of key expenditure variances14 **Other operating expense**

Brief description:	Includes direct operating costs except for internal rates, finance charges and asset depreciation/amortisation.
Year to Date Variance:	\$1.29 million favourable to budget. This is mainly a reflection of lower levels of expenditure in the first quarter of the year in areas such as consultants, contractors, legal and maintenance, rather than cost savings that will impact on the full year result.
Forecast Year to Date Variance:	Detailed forecasting will commence from the second quarter of 2017/18.

Explanation of other comprehensive revenue and expense variances15 **Unrealised gain on revaluation of derivatives**

Brief description:	<ol style="list-style-type: none"> 1. Council recognises its interest rate swaps at fair value on a monthly basis. 2. The change in fair value between 30 September 2017 and 30 June 2017 is treated as either an unrealised gain (fair value has decreased) or an unrealised loss (fair value has increased).
Year to Date Variance:	\$929,000 unfavourable to budget because swap rates are lower compared to opening rates at 1 July 2017. (See Part H: Treasury Management).
Forecast Year to Date Variance:	Given the volatility of the financial markets, the full year forecast will always be aligned to the actual year to date fair value of the committed swap portfolio.

Part B: Statement of Financial Position

- 16 The Council's financial position as at 30 September 2017 and the forecast for the year ended 30 June 2018 are set out in Table 2, followed by a summary of the key variances. Note that Council does not prepare a monthly budget for the statement of financial position.

Table 2	2017/18			
	YTD actual	Full year forecast	Full year budget	Variance
	\$000	\$000	\$000	\$000
Assets				
Cash and cash equivalents	232	200	200	-
Trade and other receivables	6,783	7,623	7,623	-
Inventories	118	148	148	-
Property, plant and equipment	1,598,384	1,617,940	1,617,940	-
Forestry assets	422	422	422	-
Intangible assets	880	2,730	2,730	-
Other financial assets	78,736	18,075	18,075	-
Loans	500	617	617	-
Total assets	1,686,053	1,647,755	1,647,755	-
Liabilities				
Trade and other payables	12,460	17,875	17,875	-
Employee benefit liabilities	2,697	2,596	2,596	-
Deposits	875	780	780	-
Borrowings	228,650	186,548	186,548	-
Provisions	5,402	4,282	4,282	-
Derivative financial instruments	12,328	12,328	10,914	(1,414)
Total liabilities	262,412	224,409	222,995	1,414
Public equity				
Accumulated funds	567,719	563,335	564,749	(1,414)
Reserves and special funds	2,904	2,583	2,583	-
Revaluation reserve	853,018	857,428	857,428	-
Total equity	1,423,641	1,423,346	1,424,760	(1,414)
Total liabilities and equity	1,686,053	1,647,755	1,647,755	-

Year to date Summary

- 17 Council's only material changes to its financial position for the quarter ended 30 September 2017 were in respect to Other financial Assets and Borrowings.
- 18 New debt of \$15 million was issued during July and August 2017 as part of the prefunding programme.(See Part H: Treasury Management
- 19 \$15 million was placed on fixed term deposit of which \$10 million is to prefund debt maturing in December 2017 and May 2018. The remaining \$5 million matures in April 2018 and will be funding the current year capex programme (See Part H: Treasury Management).

- 20 Gross borrowings are currently \$229 million which includes total debt prefunding of \$75 million. Council's \$200 million borrowing limit (as set out in Council's Financial Strategy) excludes debt prefunding. Excluding prefunding, Council's borrowings at 30 September 2017 are \$154 million, which is well within the borrowings limit and compared to full year budget of \$187 million.

Full year forecast Summary

- 21 Forecast will commence from next quarter and will be adjusted to reflect the reduced Capital Works Programme.
- 22 The expected reduction in Total Assets is due to term deposits maturing in December 2017 and May 2018 as a result of debt refinancing.

Part C: Statement of Cash Flows

- 23 The Council's cash flow for the quarter ended 30 September 2017 and the forecast for the year ended 30 June 2018 are set out in Table 3, followed by a summary of key variances.

Table 3	YTD actual	2017/18		Full Year
	\$000	Full year forecast \$000	Full year budget \$000	Variance \$000
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Kapiti Coast District Council rates	15,501	56,866	56,866	-
Greater Wellington Regional Council Rates	2,800	-	-	-
Grants and subsidies - operating	462	1,595	1,595	-
Interest received	3	940	940	-
Charges and fees	3,813	9,099	9,099	-
GST (net)	(184)	284	284	-
	22,395	68,784	68,784	-
<i>Cash was applied to:</i>				
Payments to employees and suppliers	15,589	45,520	45,520	-
Rates paid to Greater Wellington Regional Council	2,800	-	-	-
	18,389	45,520	45,520	-
Net cash flows from operating activities	4,006	23,264	23,264	-
Cash flows from investing activities				
<i>Cash was provided from:</i>				
Loan repayment/Term deposit maturities	15	10,088	10,088	-
Proceeds from sale of property, plant and equipment	39	-	-	-
Proceeds from capital grants	358	4,972	4,972	-
	412	15,060	15,060	-
<i>Cash was applied to:</i>				
Construction and purchase of property, plant and equipment and intangibles	5,563	34,184	34,184	-
Purchase of investments	15,000	35,120	35,120	-
	20,563	69,304	69,304	-
Net cash flows from investing activities	(20,151)	(54,244)	(54,244)	-
Cash flows from financing activities				
<i>Cash was provided from:</i>				
Short-term borrowings	14,450	-	-	-
Long-term borrowings	14,760	50,000	50,000	-
	29,210	50,000	50,000	-
<i>Cash was applied to:</i>				
Interest on borrowings	2,488	9,220	9,220	-
Short-term borrowings	10,800	-	-	-
Long-term borrowings	-	10,000	10,000	-
	13,288	19,220	19,220	-
Net cash flows from financing activities	15,922	30,780	30,780	-
Net increase/(decrease) in cash and cash equivalents	(223)	(200)	(200)	-
Add total cash and cash equivalents at 1 July 2016	455	400	400	-
Total cash and cash equivalents	232	200	200	-

Year to date Summary

24 Council's material changes to its cash flow management for the quarter ended 30 September 2017 were:

- Issued \$15 million of new long term debt during the quarter;
- \$15 million of cash funds were placed on fixed term deposit; and
- Cash payments of \$5.56 million in relation to Council's Capital Works Programme.

Full year forecast Summary

25 Expected to be in line with budget at this stage.

Part D: Statement of Rates Funding

- 26 The rates surplus/(deficit) is different to the operating surplus/(deficit) per the Statement of Comprehensive Revenue and Expense as shown on page 2, due to the following:
- Operating surplus/(deficit) covers all of Council's operating revenue and expense from all funding sources, including vested assets.
 - The rates surplus/(deficit) only covers Council's revenue and expenses that are rates funded.
- 27 Table 4 below details the actual year to date rates funding deficit for the first quarter ending 30 September 2017.

Table 4: Rates revenue requirement	2017/18 actual \$000
Operating (deficit)/surplus	1,205
Adjusted by income and expenditure not funded by rates:	
Net Expenditure funded by reserves and special funds	47
Capital funding and vesting of assets	(1,656)
Revaluation of Council's assets	-
Unfunded Depreciation	1,325
Underlying net rates surplus/(deficit)	920
Represented by:	
Net underspend across the organisation	920
Rates surplus	920

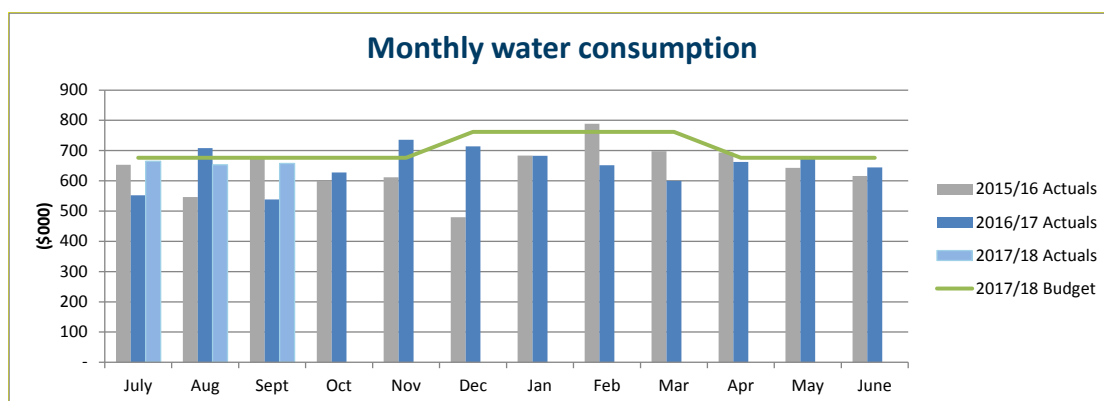
- 28 The rates surplus of \$920,000 is mainly due lower levels of operating expenditure for the first quarter of the year (in areas such as consultants, contractors, legal and maintenance), rather than cost savings that will impact on the full year result.

Part E: Water Account Statement

- 29 A water account is a mechanism that captures the total cost of supplying potable water. This includes reticulation and treatment. Ideally the total cost of supplying potable water is fully recovered by fixed and metered water supply rates each year. The water account is a closed account. This means that any surpluses will be held within the account to fund future costs of providing water. Conversely any deficits will need to be recovered from future water charges.

- 30 Water usage is expected to take a number of years to normalise as districtwide water meter charging for all residential properties commenced from July 2014. Therefore, Council needs to carefully monitor usage trends to best determine what charges are necessary to fully recover the total costs of providing a treated water supply.

- 31 The water account is currently in deficit. Council plans to gradually increase the annual water supply rates, to a level that recovers the full cost of providing this service across the District within the next five (or more) years. This approach will be confirmed during the 2018-38 Long Term Plan.



- 32 The table below outlines the current water account position. From 2018/19 onwards, the anticipated surpluses will help to ensure that the full cost of water is recovered from water rates. Currently the Council water revenue is forecast to cover expenditure for the 2018/19 financial year.

Option 1	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Budget	2018/19 Budget	2019/20 Budget	2020/21 Budget	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Budget
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Cost of providing water	8.1	8.0	8.6	8.4	8.8	9.0	9.2	9.4	9.5	9.6	9.7	9.9	10.2
Water rates revenue	7.6	7.7	7.8	8.4	8.8	9.2	9.3	9.5	9.7	9.8	9.9	10.0	10.3
Annual surplus/(deficit)	(0.5)	(0.3)	(0.8)	(0.0)	0.1	0.2	0.2	0.1	0.2	0.2	0.3	0.2	0.2
Balance of water account	(0.5)	(0.8)	(1.6)	(1.6)	(1.5)	(1.3)	(1.1)	(1.0)	(0.9)	(0.7)	(0.5)	(0.3)	(0.1)

Part F: Capital Spending Programme

- 33 On 17 August 2017, the Operations and Finance Committee resolved to reduce the 2017/18 planned capital works programme by \$7.5 million, noting that this planned reduction did not change the 2017/18 Annual Plan budget of \$34.56 million.
- 34 A summary of the revised 2017/18 capital works programme by activity and the revised full year budget are set out in Table 5 below.

Table 5	YTD Actuals 2017/18 \$000	YTD Revised Budget 2017/18 \$000	YTD Variance 2017/18 \$000	Total Budget 2017/18 \$000	Council lead reductions	Revised Budget 2017/18 \$000
Access and Transport	1,526	2,349	823	8,222	(113)	8,109
Coastal Management	65	398	333	6,007	(4,418)	1,589
Community Facilities and Community Support	371	444	73	883	(71)	812
Corporate	181	284	102	1,365	(212)	1,153
Economic Development	1,108	841	(267)	3,178	(16)	3,162
Governance and Tangata Whenua	13	132	119	489	(0)	489
Parks and Open Spaces	198	820	622	1,823	(245)	1,578
Recreation and Leisure	1,495	3,386	1,891	6,119	(1,862)	4,258
Regulatory Services	-	42	42	58	-	58
Solid Waste	47	41	(5)	518	-	518
Stormwater Management	139	363	224	1,972	(520)	1,452
Wastewater Management	329	1,211	882	3,156	-	3,156
Water Management	114	193	79	768	-	768
Grand Total	5,586	10,505	4,919	34,558	(7,455)	27,103

- 35 For convenience, an explanation of the most significant reductions to the planned 2017/18 capital works programme made by the Committee include:

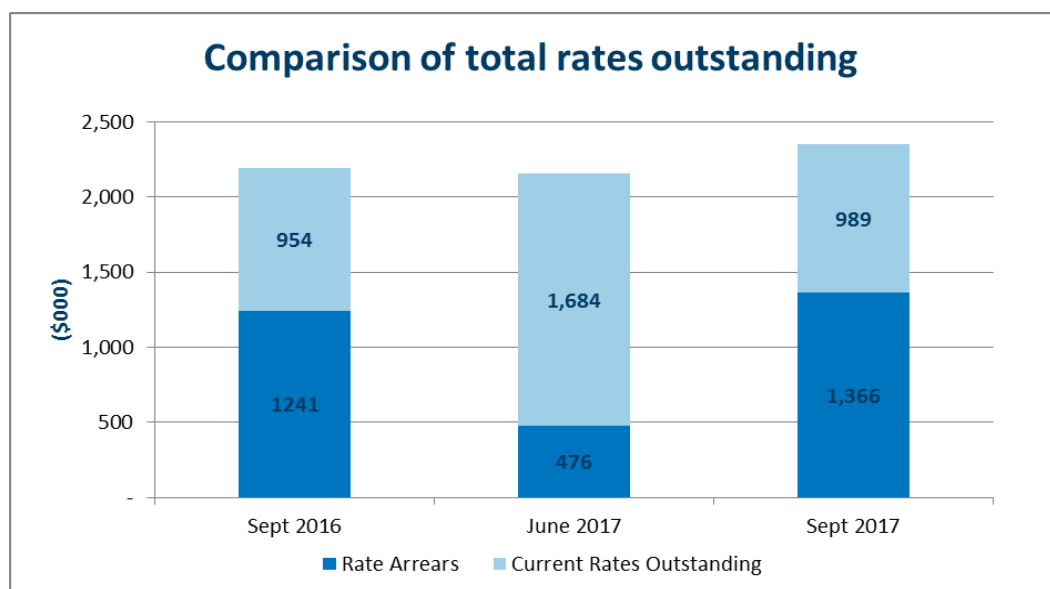
Activity	Cost Reductions	Summary Explanation
Coastal Management	\$4,418,000	Unacceptable risks identified on the proposed design for the Paekākāriki Seawall. Project is delayed as alternative designs are considered.
Recreation and Leisure	\$1,600,000	Kāpiti College Performing Arts Centre one-off Council contribution now realigned with the Centre's expected completion date in 2018/19.
Stormwater Management	\$520,000	Higher risk projects have been prioritised.

- 36 Please refer to the Activity Reports July – Sept 2017 (SP-17-356) for more detailed information.

Part G: Outstanding Rates Debt as at 30 September 2017

Property rates outstanding (Excluding water rates)

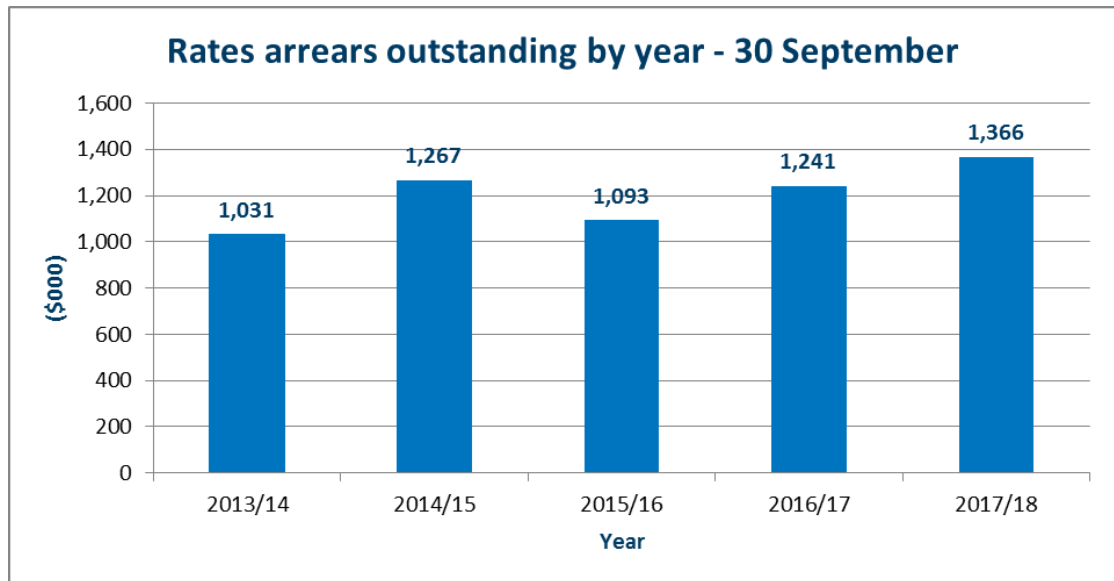
- 37 The total property rates outstanding as at 30 September 2017 was \$2.36 million (30 June 2017: \$2.16 million).



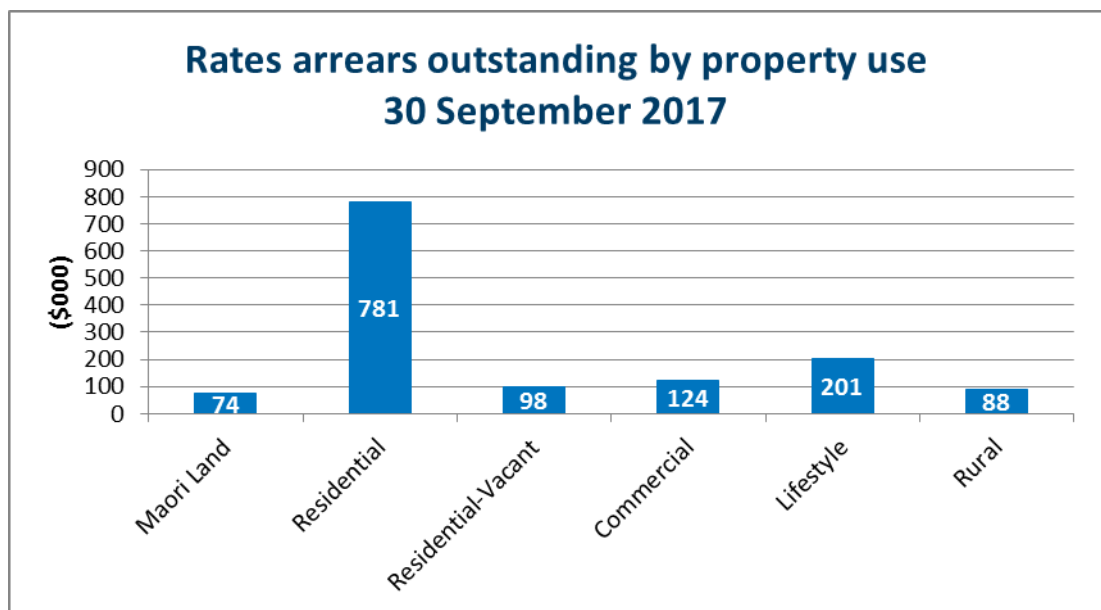
- 38 Rate payments received are first applied to rates arrears. Council's rates collection process involves follow up with outstanding debtors and payment arrangements to ensure debts are settled over a reasonable time period.
- 39 Council has collected \$794,000 of rate arrears outstanding since 1 July 2017. This has been mainly from mortgagee demands and payment arrangements.
- 40 Council collects current year rates on behalf of the Greater Wellington Regional Council. \$989,000 of current rates outstanding as at 30 September 2017 is split as follows:

Breakdown of current rates outstanding	Rates	Penalties	Total current years rates outstanding
	\$000	\$000	\$000
Kāpiti Coast District Council rates	620	227	847
Greater Wellington Regional Council	101	42	143
Total	721	268	989

- 41 The graph below shows a comparison of the rates arrears outstanding as at 30 September 2017 and for the previous 4 years.



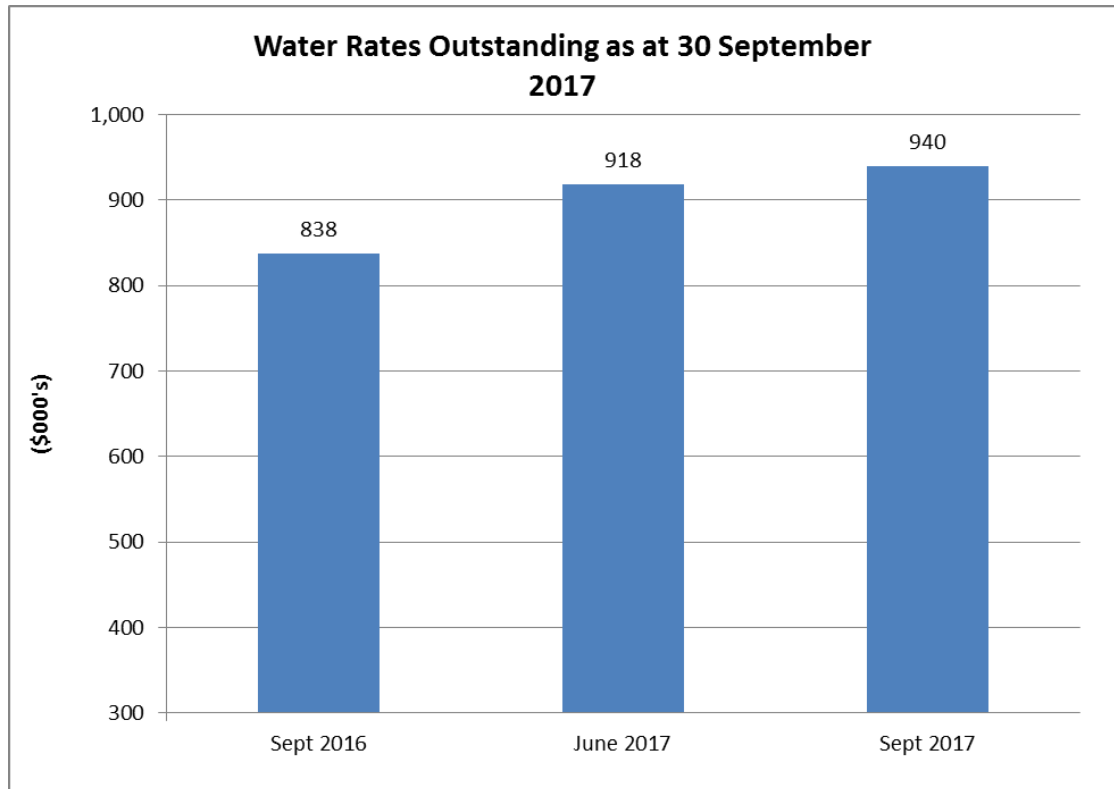
- 42 The graph below details the total rates arrears of \$1.366 million by Property Use Category. The majority of the total rates arrears are from residential properties.



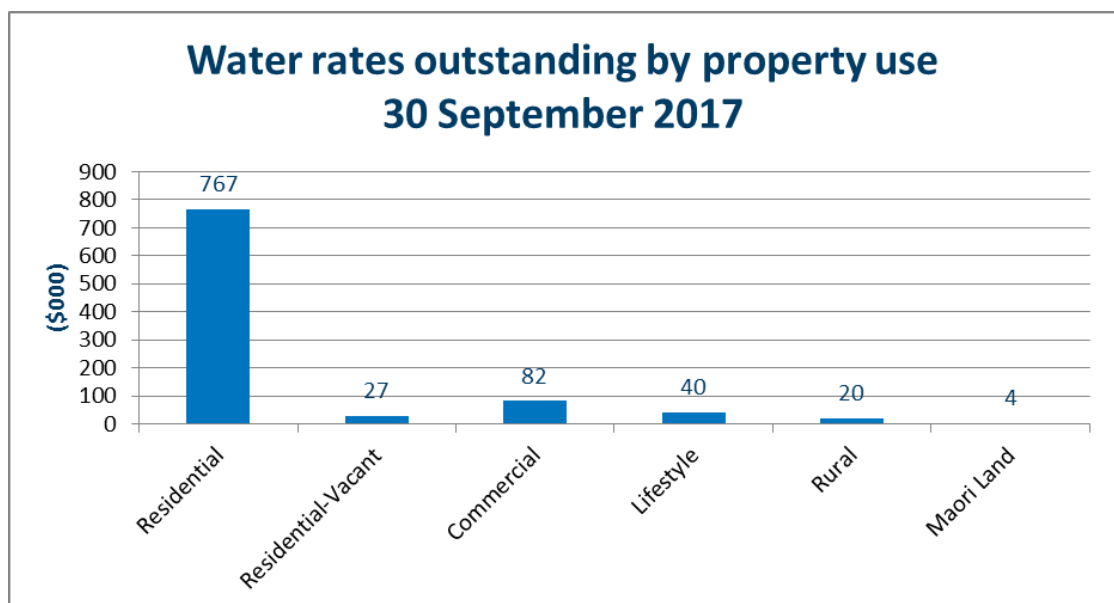
- 43 The rates arrears from Māori freehold Land rate arrears owed to Greater Wellington Regional Council.

Water rates outstanding

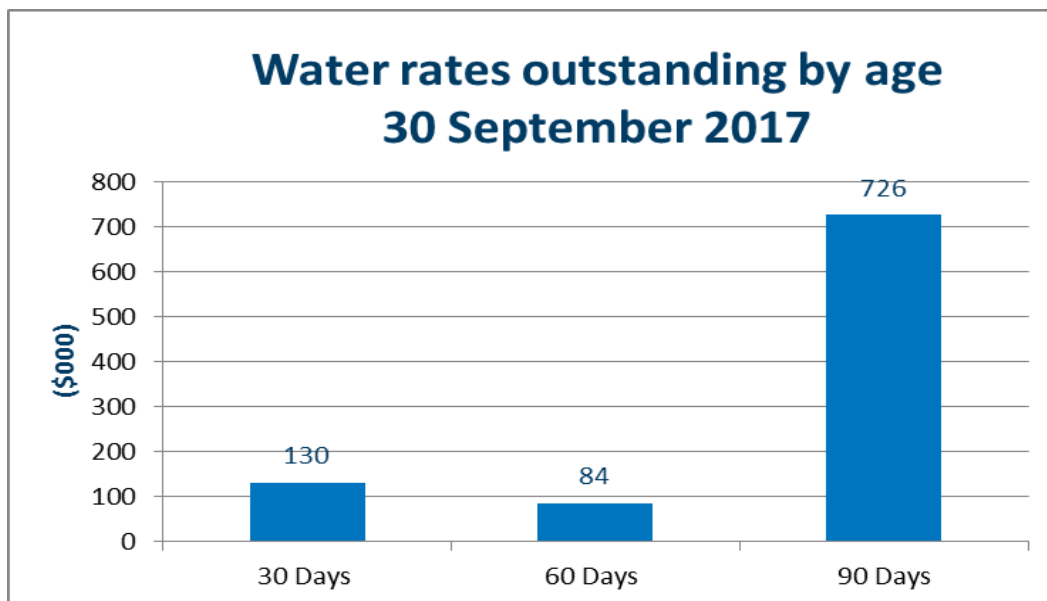
- 44 A total of \$940,000 of water rates is outstanding as at 30 September 2017 (\$918,000 as at 30 June 2017).
- 45 Similarly, water rate payments received are first applied to water rate arrears. The chart below reflects the overall water rates debt as at 30 September 2017 compared to 30 June 2017 and 30 September 2016.



- 46 The graph below details the total water rates outstanding by property use category. The majority of the outstanding water rates are from residential properties.



- 47 \$593,000 or 63% of outstanding water rates relate to individual debtor balances of less than \$1,000. The total water rates outstanding represent less than 5% of total water rates invoiced since 1 July 2014.
- 48 The graph below details the ageing of the total water rates outstanding. \$726,000 or 77% of the Council's outstanding water rates are 90 days or older.



- 49 Table 7 below details the total rate remissions issued to 30 September 2017 against the full year budget.

Table 7	Actual \$000	Full Year Budget \$000	Variance \$000
Community properties (Council and private ownership), sporting, recreational and other community organisations	8	160	112
Residential rating units containing two separately habitable units	39		
Financial hardship	-	125	125
One off expenditure relating to the repairs to water leaks, serious health issue or essential housing maintenance	-	25	25
High water consumption for larger families	-	25	25
Total	48	335	287

- 50 Central Government rate rebates of \$775,000 (1,339 properties) have been granted up to 30 September 2017. Council provides the approved rates remission (up to \$620 per rateable property) to the successful applicants and recovers the costs directly from the Department of Internal Affairs.
- 51 The Council actively promotes its remissions on radio, Facebook and through adverts in the local papers.

Part H: Treasury Management

Summary

- 52 New debt of \$15 million was issued in the first quarter of 2017/18 to secure lower borrowing costs. \$10 million of this new debt was issued to prefund \$80 million of debt maturing in December 2017 and May 2018. The remaining \$5 million of new debt was issued to part-fund the 2017/18 capital works programme.
- 53 The \$10 million of debt pre-funding was placed on term deposit at the most favourable rate of return. In addition, \$5 million of cash received from the first quarter rates instalment was placed on term deposit until April 2018, when it will be required to part-fund most of the capital works programme which is typically completed during the summer months.
- 54 Since August 2016, the RBNZ has kept the official cash rate (OCR) at 1.75%. The first quarter of 2017/18 saw no change to the OCR.
- 55 Council's weighted average cost of funds has improved slowly as the Council takes advantage of lower interest rates. The weighted average cost of borrowing for the quarter ended 30 September 2017 was 4.55% compared to the budget of 4.8%.
- 56 Council has \$80 million of debt maturing in this financial year: \$60 million maturing in December 2017 and \$20 million maturing in May 2018. As at 30 September 2017, Council has prefunded \$70 million of these debt maturities: \$50 million of the \$60 million December 2017 maturity and all of the \$20 million May 2018 maturity.

Net debt

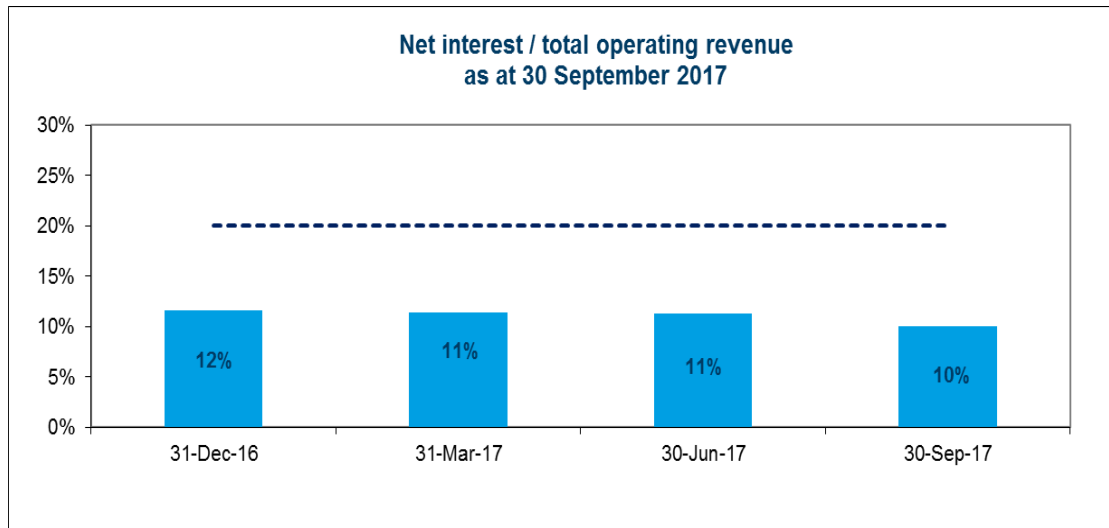
- 57 Net debt is the measure of Council's total borrowings less cash on hand and cash investments (including Local Government Funding Agency (LGFA) Borrower Notes). Net debt is used to calculate two of Council's Treasury Policy Limits.
- 58 Table 8 below shows the Council's net debt for the quarter ended 30 September 2017 against full year budget.

Table 8	September YTD Actual	Full Year Budget	Full Year Variance	Full Year 2015/16
	\$000's	\$000's	\$000's	
External debt	228,650	186,548	(42,102)	210,000
<i>less</i> borrower notes	(3,600)	(2,960)	640	(3,360)
<i>less</i> cash investments	(75,232)	(15,200)	60,032	(60,455)
Net debt	149,818	168,388	18,570	146,185

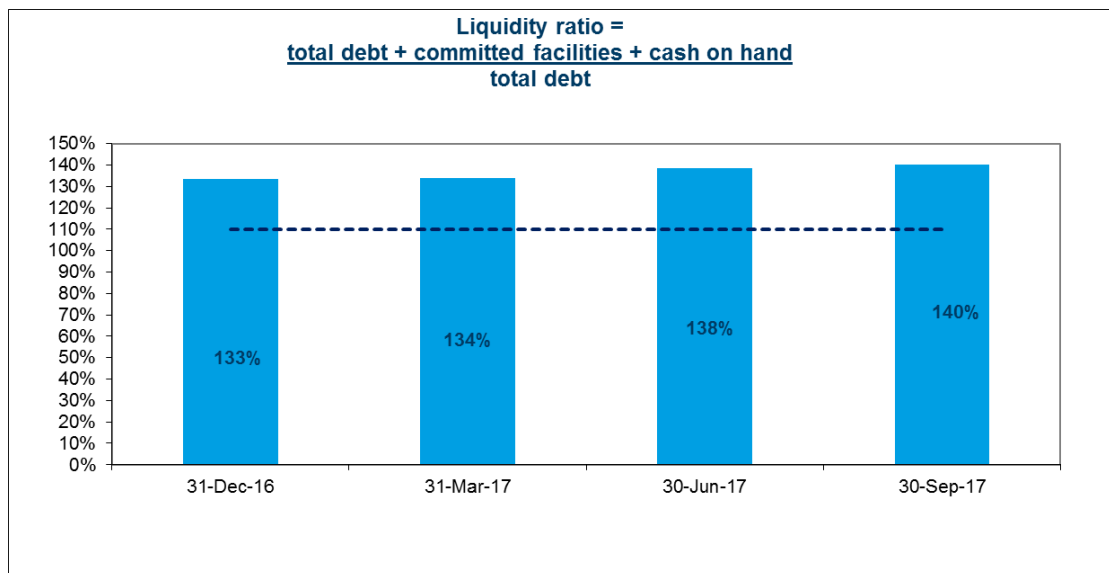
- 59 As previously noted, the Council's \$200 million borrowing limit (as set out in Council's Financial Strategy) excludes debt prefunding. Excluding only debt prefunding, Council's net borrowings at 30 September 2017 are \$154 million which is well within the borrowings limit. The \$4 million difference to the table above relates to the LGFA borrow notes.

Treasury policy limits

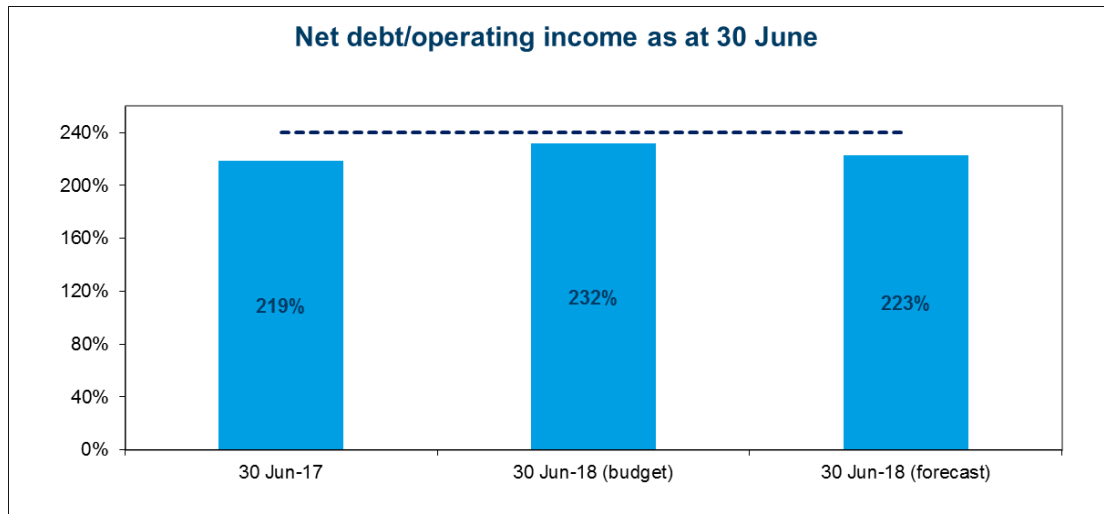
- 60 The treasury management policy (Policy) contains three financial ratios with either a maximum or minimum policy limit.
- 61 The Policy sets the maximum limit for the ratio of net interest expense to total operating revenue of 20%. The chart below shows actual limits achieved for each quarter.



- 62 The Policy sets the minimum limit for the liquidity ratio of 110%. This is a measure of Council's available financial facilities compared to its current debt levels. The chart below shows actual limits achieved for each quarter.



- 63 The Policy sets the maximum limit for net debt to operating income of 240%. This is a measure of Council's ability to repay its debt from the operating revenue it receives during a given financial year



Part I: Asset Revaluation

- 64 Council's Asset valuations are performed with sufficient regularity to ensure the carrying amounts are maintained at fair value. All valuations are performed by independent qualified valuers.
- 65 By maintaining asset values at fair value, Council ensures that it best achieves intergenerational equity whereby ratepayers pay their fair share, and only their fair share, of the assets they use and benefit from.
- 66 From 1 July 2015, Council transitioned to an annual rolling asset revaluation programme as set out below:

Asset classification	Revaluation date	Subsequent revaluation
Water, wastewater and stormwater (including seawalls and river control)	30 June 2018	Every two years thereafter
Roading, (including land under roads)	30 June 2019	Every two years thereafter
Land and buildings (excluding land under roads revaluations)	30 June 2020	Every three years thereafter
Parks and reserves structures	30 June 2020	Every three years thereafter

- 67 As seen from the table above, Council's water, wastewater, stormwater and flood protection assets are scheduled to be revalued in the 2017/18 financial year. This group of assets were previously revalued in June 2016.
- 68 Through a syndicated procurement process with Porirua City Council, Council has again engaged Opus International Consultants Ltd to perform this revaluation. As with previous asset revaluations, Council will perform a comprehensive due diligence review of the revaluations provided by independent valuers.
- 69 As changes in asset values can significantly impact depreciation costs in the out-years, Council has requested a draft asset revaluation of the 3 waters network and flood protection assets as at 30 November 2017. This will allow Council Officers sufficient time to fully review the underlying valuation assumptions to best determine the likely asset depreciation costs for the 2018-38 Long Term Plan.

CONSIDERATIONS

Financial Consideration

- 70 The financial information as detailed in Parts A to I of this report (Corp-17-346) is unaudited. Best endeavours have been made by all Council Officers to ensure the accuracy, completeness and robustness of the financial information contained herein as at the time of issuance of this report.

Legal Considerations

71 There are no legal considerations arising from this report.

Consultation

72 There is no requirement to consult on the issues discussed in this report.

Policy Implications

73 There are no policy implications arising from this report.

Tāngata Whenua

74 There are no tāngata whenua considerations arising from this report.

SIGNIFICANCE AND ENGAGEMENT POLICY

75 This matter has a low level of significance under the Council Policy.

Publicity Considerations

76 There are no publicity considerations arising from this report.

RECOMMENDATIONS

77 That the Operations and Finance Committee notes the actual financial performance and position of Council for the quarter ended 30 September 2017 as contained in this report (Corp-17-346).

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